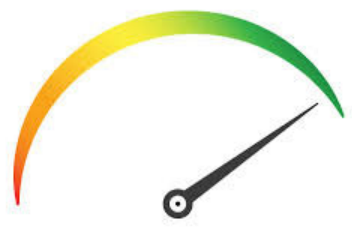


Moving the Needle: Effective Collaborative Program & Outreach Efforts



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Moving the Needle: Effective Collaborative Program & Outreach Efforts



Christelle Ngnoumen, PhD
AVP, Behavioral Finance Research
Voya Financial



Assistant Fire Chief Joshua Parish
Milwaukee Fire Department
City of Milwaukee 457(b) Deferred
Compensation Plan, Trustee




Beth Conradson Cleary
Executive Director
City of Milwaukee 457(b)
Deferred Compensation Plan




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Are you currently leveraging a benchmarking process to understand employee retirement participant behaviors?

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3



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Assets \$1.2 Billion	Participants (with a balance) 9,700	Participation & Ave. Savings Rate 89%; 7.1%
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Our Mission

To facilitate and help City of Milwaukee employees save assets adequate and appropriate to enable them to retire at the desired time, to retire with dignity, and to enjoy sufficient income throughout retirement via a tax deferred savings plan under Section 457(b) of the Internal Revenue Code.



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Are you currently measuring disparity gaps in your retirement plan?

i Start presenting to display the poll results on this slide.


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Case study

Incentive-based financial wellness program raises plan participation & savings rates

- + Situation & actions
- + Impact: Plan design
- + Impact: Financial wellness




Situation

The City of Milwaukee has had success in closing many financial gaps of Black and Latino employees and encouraging greater participation and savings for all employees.

Actions

Plan design action: Deployed automatic re-enrollment and automatic contribution increases for employees saving below 3%.

Expanded Financial Wellness program and added incentives: Launched one-on-one financial consultations, new online financial wellness seminars and offered "Healthy Rewards" points for each seminar to motivate City employees (and their spouses) to explore a variety of financial topics.



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Together we fight for everyone's opportunity for a better financial future

We conducted research to understand how employees from different communities manage finances and save for retirement.



How — Analyzed retirement plan participant data from 6 plan sponsor clients across different industries, including the public sector

Who — 163,000+ employees from 4 employee communities
 👤 Black/African American | Hispanic/Latino | Asian | White

What — Research focused on 3 key areas
 🎯 Plan health | Engagement | Financial wellness



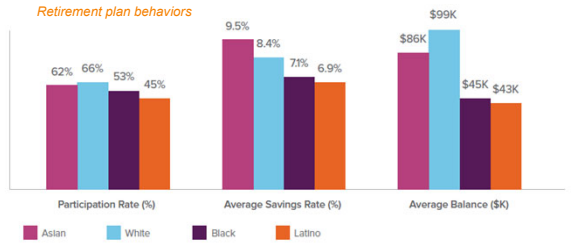
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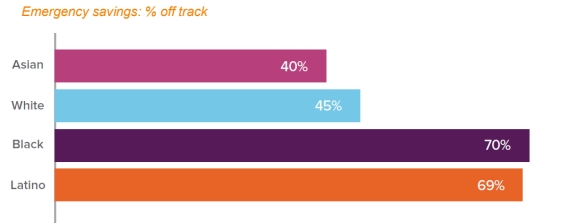
Research findings highlight opportunities to close savings gaps

Black & Latino employees exhibit lower retirement plan participation and savings rates – and smaller average account balances



*Based on Voya internal data, Voya DEI Analysis, as of 6/30/2022.

7 in 10 Black & Latino employees had inadequate emergency savings compared to less than 1/2 of White & Asian employees

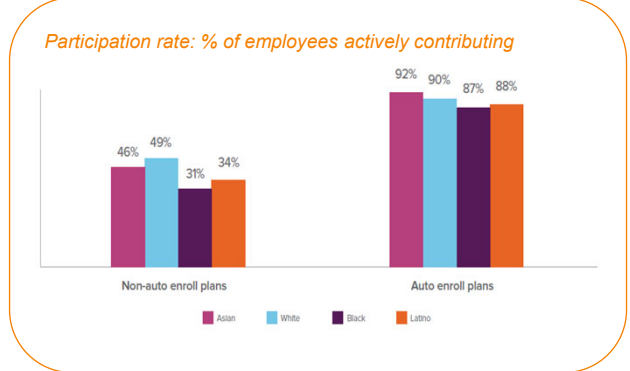


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Retirement plan auto features can help close gaps

Automatic enrollment helps more people save, reducing gaps among employee populations and leading to benefits equity.



*Based on Voya internal data, Voya DEI Analysis, as of 6/30/2022.



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City of Milwaukee Case study

Incentive-based financial wellness program raises plan participation & savings rates

- + Situation & actions
- + Impact: Plan design
- + Impact: Financial wellness

The City of Milwaukee plan participant data was collected by Voya Financial in 2021, reflecting historical data from Sept. 30, 2016 to Sept. 30, 2021.

Impact: Plan design

We applied default provisions, including automatic enrollment, re-enrollment, and automatic contribution increases for those saving below 3%. These **plan design changes increased participation & savings rates** for Black and Latino employees.

Increased participation rates

Group	2016	2021	Increase
Black	62%	87%	40%
Latino	69%	87%	25%

Increased average savings rates

Group	2016	2021	Increase
Black	4%	5.6%	39%
Latino	5.1%	7%	38%

Black
 Latino

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City of Milwaukee Case study

Incentive-based financial wellness program raises plan participation & savings rates

- + Situation & actions
- + Impact: Plan design
- + Impact: Financial wellness

The City of Milwaukee plan participant data was collected by Voya Financial in 2021, reflecting historical data from Sept. 30, 2016 to Sept. 30, 2021.

Impact: Expanded financial wellness program

We compared the savings and participation rates for Black and Latino employees who engaged in the City's Healthy Rewards activities with those who didn't participate and found that the **engaged employees had higher participation & savings rates**.

Group	Enrolled in Healthy Rewards	Not enrolled in Healthy Rewards
Black	94% Participation, 7.8% Savings	70% Participation, 4.1% Savings
Latino	95% Participation, 8.1% Savings	73% Participation, 5.7% Savings

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How to put the findings into action

1 Optimize plan design to improve benefits equity & outcomes for all:



- ✓ Auto enrollment
- ✓ Re-enrollment
- ✓ Auto escalation
- ✓ Match optimization



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How to put the findings into action

2 Implement financial wellness solutions:

- ✓ Student loan debt assistance
- ✓ Tuition reimbursement
- ✓ Caregiver solutions
- ✓ Health savings accounts
- ✓ Emergency savings



In 2022, 60% of all employees said their workplace retirement plan was their **only** source of emergency savings (up from 54% in 2021).¹



Under-represented communities have even more need for caregiver services as they often have less adequate emergency savings.



¹Based on Voya internal data, Voya DEI Analysis, as of 6/30/2022.



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How to put the findings into action

3 Engage and educate employees:

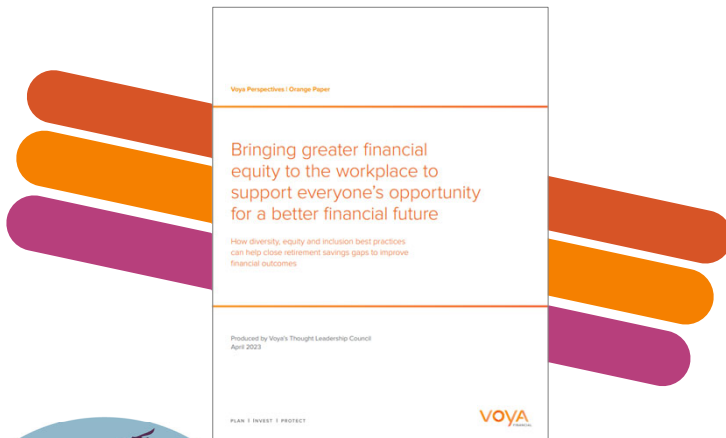
- ✓ **Communications highlighting benefits offered** and how they can help them overcome challenges
- ✓ **Offer personalized guidance experiences** to help optimize savings – and get workplace benefits and savings in sync



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View the Voya perspectives paper




[Read full paper](#)




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Do you currently have a financial wellness program connected to your retirement plan?



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City of Milwaukee Financial Wellness Program

Incentive-based wellness program where participants can earn three levels of points to earn towards a Health Reimbursement Account (HRA), up to \$700.



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Comprehensive Programming

Best in Class Comprehensive Health and Wellness

Health Appraisal (Labs, Biometrics, Education Session)	Healthy Rewards Program (outcomes based)	Wellness Center and Traveling Wellness Center Sites, Blood Pressure Checks	Workplace Clinic	Injury Prevention Clinic/ PT Services
FastCare Clinic Services	Onsite Employee Assistance Program (EAP), Consultations, Training/Workshops	UHC Onsite Nurse Liaison/Employee Advocate	Diabetes Prevention Program	Diabetes Management Program
Journey to Healthier You Onsite Weight Management Program	Journey to Healthier You 2	UHC Real Appeal Online Weight Management Program	Onsite Group Fitness Classes	Year Round Coaching (in person or telephonic)
Year Round Access to Registered Dietitians	Onsite Flu Shot Clinics	Chronic Condition Management Program	Seasonal Maintain Don't Gain Weight Management Programs	Financial Wellness Coaching and Seminars
Year Round Education and Lunch 'N Learn Sessions	Tobacco Cessation Education	Diabetes Support Groups	Rewards for Volunteer Work and Blood Donations	Tailored Department Programming through Wellness Champions

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Healthy Rewards Program

Employees can earn points by participating in a variety of well-being activities such as:

- Biometric screenings
- Educational seminars
- Preventative care
- Fitness activities
- Community service

FINANCIAL WELLNESS:
 ~ Financial Wellness Seminars
 ~ 1:1 Counseling Sessions

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Financial Wellness Seminars

Retirement Readiness with myOrange Money

[View presentation >](#)

Personal Finance Basics

[View presentation >](#)

Foundations of Financial Wellness

[View presentation >](#)

Plan For Your Someday

[View presentation >](#)

Women and Retirement Planning

[View presentation >](#)

Plan For Your Retirement Income

[View presentation >](#)

City of Milwaukee Deferred Compensation Plan Overview

[View presentation >](#)





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1:1 Counseling Sessions

Meet with a local Voya representatives and earn 10 Healthy Rewards Points.

Schedule a 1:1 Counseling Session with a local Voya Representative at:

- Online @ www.milwaukeedcp.com
- Call 1-844-360-6327

Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC.





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Financial Wellness Assessment


 **How am I doing?** [View Your Financial Wellness Plan](#)
[Update Your Assessment](#)

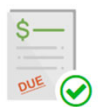
Life is full of surprises so it's important to prepare by building a financial safety net.



Protection 



Spending & Saving 


Emergency Fund 


Retirement 



Debt 


Other Goals 



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Analysis

While automatic enrollment for new hires and the annual re-enrollment program has contributed to the Plan having overall participation rates in the high 80s, the City wanted to determine if there are pockets of employees who could benefit from additional information or a more high-touch approach, and if additional outreach was needed.

What resulted was a Pilot Program launched within our Fire Department, focused on Fire Cadets and Recruits.



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2023 Milwaukee Fire Department Outreach

Collaboration amongst employee board trustees, plan administration, employee departments and the recordkeeper to effectively reach, educate and connect with employees and participants, positively impact participation and contribution rates, and increase plan and benefit awareness while enhancing financial wellness and literacy.



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Approach

- Specialized New Employee Orientation sessions
- Monthly financial wellness presentations and consultation opportunities with Cadets.
- One-on-one consultations via Zoom or in person.
- In-person and online Financial Wellness Seminars
- Calls to new hires to ensure they understand the Plan and its benefits.
- Father/Son MFD testimonial video highlighting the benefits of the Plan
- Assessment of data analytics to evaluate and benchmark enrollment trends, and participation and contribution rates.



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Results

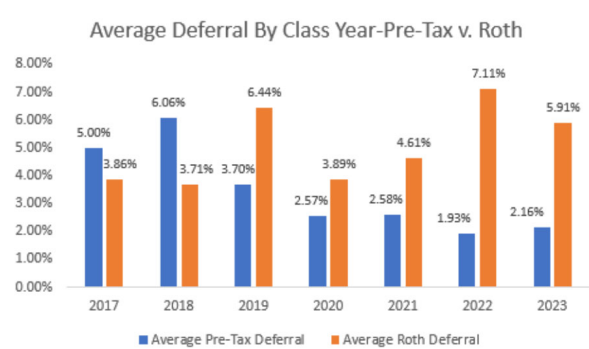
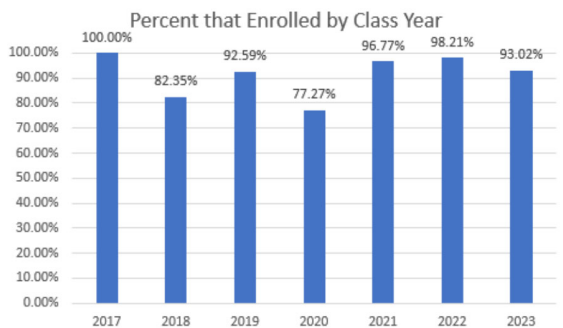
- MFD Sworn Class of 2023 Results**
- MFD New Employee Orientation sessions
 - 37 Enrollment forms collected – includes sworn employees not subject to auto enrollment
 - 93% Participation in the Deferred Compensation Plan
 - 9% Average deferral rate
- MFD Cadet Class of 2023**
- 100% (48 of 48) enrolled in the Plan
 - 5.7% Average pretax deferral rate; 11.2% average Roth deferral rate




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Participation and Deferred Rates for MFD sworn firefighter classes





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Testimonial Video

We sat down with two firefighters - father and son - for the city of Milwaukee and asked them to share their views and experiences with the Milwaukee Deferred Compensation Plan (DCP).

This is their story.


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Takeaways

- Mission statement → define your WHO and WHY
- Look under the hood → analyze and understand potential gaps
- Identify and work with stakeholders → collaborate and engage
- Consider power tools for plan design → auto enrollment; re-enrollment
- Creativity and Best Practices → think outside the box, but don't reinvent the wheel
- Personalize outreach and communication → meet participants where they're at
- Benchmark → measure and compare to look for trends and finetune approach





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